

Hongyu Xiao
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Current Position:

Bank of Canada, Currency Department
Senior Economist

Education:

The Wharton School, University of Pennsylvania, 2021
Masters of Professional Studies in Applied Statistics, Cornell University, 2012
B.A. in Economics (*Cum Laude*) and Astronomy (*Magna Cum Laude*), Cornell University, 2011

Research Fields:

Applied Microeconomics: Urban Economics, Economics of Innovation, Industrial Organization

Published Papers:

“Cultural Affinity, Regulation and Market Structure: Evidence from the Canadian Retail Banking Industry.” *American Economic Journal: Microeconomics*, Vol.14-1, February 2022 (with Hector Perez-Saiz)
“Commuting and Innovation: Are Closer Inventors More Productive?” *Journal of Urban Economics*, 121, January 2021 (with Andy Wu)

Working Papers:

“Geographic and Cultural Proximity in the Retail Banking Industry”, *Bank of Canada Staff Working Paper 2023-2* (with Hector Perez-Saiz and Santiago Carbo)
“Early Warning of Financial Stress Events: A Credit-Regime-Switching Approach”, *Bank of Canada Staff Working Paper 2016-21* (with Fuchun Li)
“Foreign Cash Demand for Canada: Evidence from the Pandemic”
“Indirect Effects of Local Housing Price Shocks via Product Market Competition”

Reports:

“Water Issues in California”, Kleinman Center for Energy Policy Digest, 2018.
“Early Warning of Financial Stress Events: A Credit-Regime-Switching Approach” *Bank of Canada Staff Working Paper 2016-21*, 2016. (with Fuchun Li)

Honors, Scholarships, and Fellowships:

Wharton Doctoral Program Fellowship, 2014-2019
Mack Institute for Innovation Management Research Grants, 2016-2018
Kleinman Center for Energy Policy Research Grant, 2016

IWFSAS Best Paper Award, 2016
Amy Morse Prize, 2016
Wharton Public Policy Initiative Fellowship, 2014

Invited Seminars and Presentations:

2022: Canadian Economics Association Annual Conference
2020: Bank of Canada; Deloitte
2016: Empirics and Methods in Economics Conference; International Workshop on
Financial System Architecture and Stability

Refereeing:

Journal of Urban Economics, Journal of Regional Science